

BRIEF NOTES OF FINANCE

Paragaphs of Current Interest for the Investor. The Oklahoma Chamber of Commerce has under consideration a plan for an ornamental street lighting system.

Advances in Steel Prices. The increased demand for the leading steel products during the last week has brought another advance in quotations.

New Canadian Pacific Lease. A report from Ottawa says that a line is being built by the Fredericton and Grand Lake Coal and Railway Company from the Intercolonial at Gibson, N. B.

Great Northern Ore Receipts. The United States Steel Corporation, in accordance with its lease, will pay to the Great Northern Ore trustees \$3,897,600 in January, compared with \$2,565,000 in 1910.

Readable Book on Finance. The Guaranty Trust Company has just issued a book of forty-eight pages, entitled, "Mr. Brown's Experience," written by H. R. Winters.

New Certification Plan. It is reported that the National City Bank and the Mechanics & Metals National Bank in the case of securities taken to cover loans to Lathrop, Haskins & Co.

It is said that Tuolumne's earnings are now at a point which should warrant the restoration of the old dividend rate of 60 cents a share annually.

NEW YORK BANK STOCKS. (Published by S. H. Pell & Co., No. 87 Wall Street.)

BOND DOTS. M. C. Felker, village clerk, of Ada, Hardin County, Ohio, will receive proposals until noon December 20 for \$7,000 street paving bonds, denomination \$500, and due \$1,000 annually on December 31, from 1913 to 1916 inclusive and \$500 yearly on December 31 from 1917 to 1922 inclusive.

It is reported that the New York Life Insurance Company was awarded the \$50,000 flood protection and \$100,000 water-works bonds, and Strother, Brodgen & Co. of Baltimore, were also successful bidders for \$150,000 hospital bonds of Augusta, Ga., on November 20. The bonds are 4 1/2 per cent coupon.

PUBLIC UTILITY SECURITIES. (Published by Williams, McConell & Coleman, No. 41 Wall Street.)

Table of Public Utility Securities with columns for Bid, Asked, and various utility company names like Am. L. & T., Am. Gas, etc.

PUBLIC UTILITY NOTES.

The Oklahoma Chamber of Commerce has under consideration a plan for an ornamental street lighting system. The proposed plan calls for the erection of 501 posts, allowing from 10 to 14 posts to each square in the district.

Foreign trading in the local market yesterday through arbitrage or investment account showed considerable impetus over the previous day's transactions. London traded in about 25,000 shares, nearly all on the buying side.

Dividends have been declared as follows: Phelps, Dodge & Co., regular quarterly of \$2.50 per share and an extra dividend of \$3 a share, payable December 20 to stock of record January 15.

The statement of the Conklin Gas and Electric Company shows that for the ten months ended October 31 the company made a gain in surplus after payment of dividends. This organization was completed not long since by the North American Company to acquire the Racine Gas Light Company, the Kenosha Gas and Electric Company and the Kenosha Electric Railway Company.

On October 31 last the company had a profit and loss surplus of \$100,996, which together with the \$44,592 surplus for the first ten months of 1912, makes a total of nearly \$150,000.

As has been the case in many other sources of national wealth, mining dividends of 1912 made a new record. For eleven months \$36,100,077 has been paid out in net profits on investments during the year.

A dispatch from the Tularosa Copper Company states that from the shipping receipts the ore is running uniformly in copper tenor, and carrying from one and one-half to two and three-quarters ounces of silver to the ton.

Operating revenues of the American Cities Company for the year ended October 31 were \$12,765,644, an increase of \$68,382. The operating income was \$3,598,790, a gain of \$364,937.

The International Bank has published an interest table on call loans. Copies will be sent to bankers and brokers on request.

Officials of the Baltimore & Ohio yesterday denied the report that the road is building a line on the Harford County shore of the Susquehanna River, in order to reach the Pennsylvania coal fields.

MISCELLANEOUS STOCKS. (Published by Frederic H. Hatch & Co., New York and Boston.)

Table of Miscellaneous Stocks with columns for Bid, Asked, and company names like Am. Bank Note, Am. Chicle, etc.

STOCKS OF WALL STREET

Business on the Consolidated Stock Exchange was again on a heavy scale, the sales for the five and a half hours in the trading session totalling 102,832 shares.

Commission houses executed some large orders during the course of the day. One \$100,000 order for hands at 93 1/2, with several hundred shares selling at 64. On the recovery in the market later in the day there was large covering of short contracts.

United Gas Improvement Company, regular quarterly of 2 per cent, payable January 15 to stock of record December 15. American Agricultural Chemical Company, regular quarterly of 1 1/2 per cent on the preferred stock and 1 per cent on the common, payable January 15 to stock of record December 15.

Novo Scotia Steel and Coal Company, regular quarterly of 1 1/2 per cent on the common and 2 per cent on the preferred, payable January 2 to stock of record December 31. Harris Trust Company of Chicago, regular quarterly of 5 per cent, payable January 2 to stock of record December 15.

The J. I. Case Threshing Machine Company reports its gross sales from January 1 to December 31 as \$12,644,493, an increase over the gross sales of the corresponding period of last year of \$3,701,265, or about 44 per cent.

Henry Nordlinger & Co. have been appointed by the government of the State of Minas Geraes, Brazil, sole agents of the Agencia das Co-operativas Agricolas do Estado de Minas Geraes for the sale of their coffees in the United States and Canada.

Gold bars amounting to \$1,200,000 are due in New York this week from England. Bars worth \$1,200,000 have already arrived, consigned as follows: \$150,000 to the Guaranty Trust Company, \$500,000 to Heidelberg, Kelchmeyer & Co. and \$550,000 to Kuhn, Loeb & Co.

Gross earnings of the Grand Trunk Railway Company of Canada for October amounted to \$777,000, an increase of \$97,000. After deducting operating expenses there remained as net earnings \$221,900, a gain of \$34,500.

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THE CROP MARKETS

Realization that the market had been overvalued made wheat shorts nervous yesterday, and on small offerings prices tended upward, and at the close were near the top, showing a net gain for the day of 1/2 to 3/4.

The course of the stock market had an appreciable influence on trading in wheat, with less favorable crop advices from the Argentina as an added bullish feature. Corn was steadier all day, but moderate receipts and comparatively little progress from the country, closing 1/2 cent higher, on moderate receipts of inferior points, were dominated by the wheat and corn markets, holding steady all day.

Firmer cables gave bulls in coffee some encouragement, and their aggressiveness carried the market to a gain of 11 to 13 points at one time. Foreign shorts were moderate buyers, but on the whole, the market was narrow, and much of the day's business was made up of switches.

Late in the day a rush of selling orders wiped out most of the early gain, the close being easy, 2 to 5 points net higher than Wednesday's final.

TOTAL DOMESTIC RECEIPTS. New York, December 12, 1912. Wheat, bush., 15,100; rye, 1,200; oats, 1,200; corn, 1,200; sorghum, 1,200; cotton, 1,200; flax, 1,200; hemp, 1,200; tobacco, 1,200; sugar, 1,200; molasses, 1,200; other, 1,200.

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Table of Crop Markets with columns for Bid, Asked, and commodity names like Wheat, Corn, etc.

GRAINS AND COFFEE FIRMS, CLOSING AT ADVANCES.

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Table of Grain and Coffee Firms with columns for Bid, Asked, and commodity names like Wheat, Coffee, etc.

COUNTRY PRODUCE MARKETS.

Receipts, 160 head, nearly all for slaughterers. Steady feeling for all sorts and grades of live calves. Common to choice veal sold at \$3.00 to \$3.50 per 100 lbs. Butcher and Western calves nominal. Dressed veals steady at \$1.00 for city dressed veals and \$1.00 for country dressed veals.

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Table of Country Produce Markets with columns for Bid, Asked, and commodity names like Wheat, Cattle, etc.

CATTLE MARKET

Receipts, 160 head, nearly all for slaughterers. Steady feeling for all sorts and grades of live calves. Common to choice veal sold at \$3.00 to \$3.50 per 100 lbs. Butcher and Western calves nominal. Dressed veals steady at \$1.00 for city dressed veals and \$1.00 for country dressed veals.

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Table of Cattle Market with columns for Bid, Asked, and commodity names like Cattle, Veal, etc.

CHICKEN MARKET

Receipts, 160 head, nearly all for slaughterers. Steady feeling for all sorts and grades of live calves. Common to choice veal sold at \$3.00 to \$3.50 per 100 lbs. Butcher and Western calves nominal. Dressed veals steady at \$1.00 for city dressed veals and \$1.00 for country dressed veals.

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Table of Chicken Market with columns for Bid, Asked, and commodity names like Chicken, Eggs, etc.

POULTRY MARKET

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